

Senate Study Bill 1271

SENATE FILE _____
BY (PROPOSED COMMITTEE ON
COMMERCE BILL BY
CHAIRPERSON WARNSTADT)

Passed Senate, Date _____ Passed House, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act relating to real estate education programs and the real
2 estate education fund, providing an effective date, and making
3 appropriations.
4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
5 TLSB 2417SC 82
6 jr/gg/14

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1 1 Section 1. Section 543B.54, Code 2007, is amended to read
1 2 as follows:
1 3 543B.54 REAL ESTATE EDUCATION FUND.
1 4 1. The Iowa real estate education fund is created as a
1 5 financial assurance mechanism to assist in the establishment
1 6 and maintenance of ~~a college credit~~ real estate education
1 7 ~~program at the university of northern Iowa~~ programs at Iowa
1 8 ~~community colleges and other Iowa colleges and universities.~~
1 9 and to assist the real estate commission in providing an
1 10 education director. The fund is created as a separate fund in
1 11 the state treasury, and any funds remaining in the fund at the
1 12 end of each fiscal year shall not revert to the general fund,
1 13 but shall remain in the Iowa real estate education fund.
1 14 2. Twenty-five dollars per license from fees deposited for
1 15 each real estate salesperson's license and each broker's
1 16 license shall be distributed and are appropriated to the ~~board~~
1 17 ~~of regents real estate commission~~ for the purpose of
1 18 establishing and maintaining ~~a real estate education program~~
1 19 ~~at the university of northern Iowa~~ a program to provide grants
1 20 to community colleges and other colleges and universities in
1 21 the state providing programs under this section and using the
1 22 curriculum maintained by the commission. Grants shall be
1 23 awarded by a grant committee established by the real estate
1 24 commission. The committee shall consist of seven members: two
1 25 members of the commission, four members of the Iowa
1 26 association of realtors, and one member of the general public.
1 27 The commission shall promulgate rules relating to the
1 28 organization and operation of the committee, which shall
1 29 include the term of membership, and establishing standards for
1 30 awarding grants. The members of the committee may be
1 31 reimbursed for actual and necessary expenses incurred in the
1 32 performance of their duties but shall not receive a per diem
1 33 payment.
1 34 3. The remaining moneys in the fund shall be distributed
1 35 and are appropriated to the professional licensing and
2 1 regulation bureau of the banking division of the department of
2 2 commerce for the purpose of hiring and compensating a real
2 3 estate education director and regulatory compliance personnel.
2 4 Sec. 2. LEGISLATIVE INTENT == REAL ESTATE EDUCATION
2 5 PROGRAM AD HOC COMMITTEE.
2 6 1. It is the intent of the general assembly that the real
2 7 estate education program at the university of northern Iowa be
2 8 funded at a level sufficient to ensure the future of that
2 9 program as a high-quality resource for postsecondary education
2 10 relating to real estate.
2 11 2. It is the intent of the general assembly that the
2 12 availability of postsecondary education relating to real
2 13 estate should be extended throughout the state with the
2 14 development of college credit real estate education programs
2 15 at Iowa community colleges and other Iowa colleges and
2 16 universities.
2 17 3. It is the intent of the general assembly that these two

2 18 key facets of real estate education will work in coordination
2 19 in order to place Iowa in a position of national prominence in
2 20 real estate education.
2 21 4. The real estate commission shall appoint an ad hoc
2 22 committee to develop a suggested curriculum for regional real
2 23 estate education programs to be offered through Iowa community
2 24 colleges and other Iowa colleges and universities.
2 25 a. The ad hoc committee shall consist of the following
2 26 members: the education director of the real estate
2 27 commission, the education director of the Iowa association of
2 28 realtors, a representative of the Iowa community colleges, a
2 29 representative of the state board of regents, and a
2 30 representative of private colleges and universities. The
2 31 members of the committee may be reimbursed for actual and
2 32 necessary expenses incurred in the performance of their duties
2 33 but shall not receive a per diem payment.
2 34 b. The ad hoc committee shall develop the suggested
2 35 curriculum and submit it to the commission by December 1,
3 1 2007. The commission shall report the work of the ad hoc
3 2 committee to the general assembly by December 15, 2007.
3 3 c. The ad hoc committee shall terminate on December 31,
3 4 2007.
3 5 Sec. 3. APPROPRIATION. There is appropriated from the
3 6 general fund of the state to the real estate commission for
3 7 the fiscal year beginning July 1, 2007, and ending June 30,
3 8 2007, the following amount, or so much thereof as is
3 9 necessary, to be used for the purposes designated:
3 10 For the purpose of developing a curriculum for regional
3 11 real estate education programs, including salaries, support,
3 12 maintenance, and miscellaneous purposes:
3 13 \$ 5,000
3 14 Sec. 4. EFFECTIVE DATE. The section of this Act amending
3 15 section 543B.54 shall take effect July 1, 2008.
3 16 EXPLANATION
3 17 This bill provides that the real estate education fund is
3 18 to be used to establish and maintain real estate education
3 19 throughout the state with the development of college credit
3 20 real estate education programs at Iowa community colleges and
3 21 other Iowa colleges and universities. A portion of the real
3 22 estate salesperson and real estate broker license fees are
3 23 appropriated to the real estate commission to establish and
3 24 maintain a grant program to fund these programs. The grants
3 25 shall be awarded by a grant committee established by the
3 26 commission. These provisions takes effect July 1, 2008.
3 27 Currently, the real estate education fund and the portion
3 28 of the license fees fund a real estate education program at
3 29 the university of northern Iowa.
3 30 The bill creates an ad hoc committee to develop, by
3 31 December 1, 2007, a suggested curriculum for these regional
3 32 real estate education programs to be offered through Iowa
3 33 community colleges and other Iowa colleges and universities.
3 34 The bill appropriates \$5,000 to fund the activities of the ad
3 35 hoc committee.
4 1 LSB 2417SC 82
4 2 jr:nh/gg/14